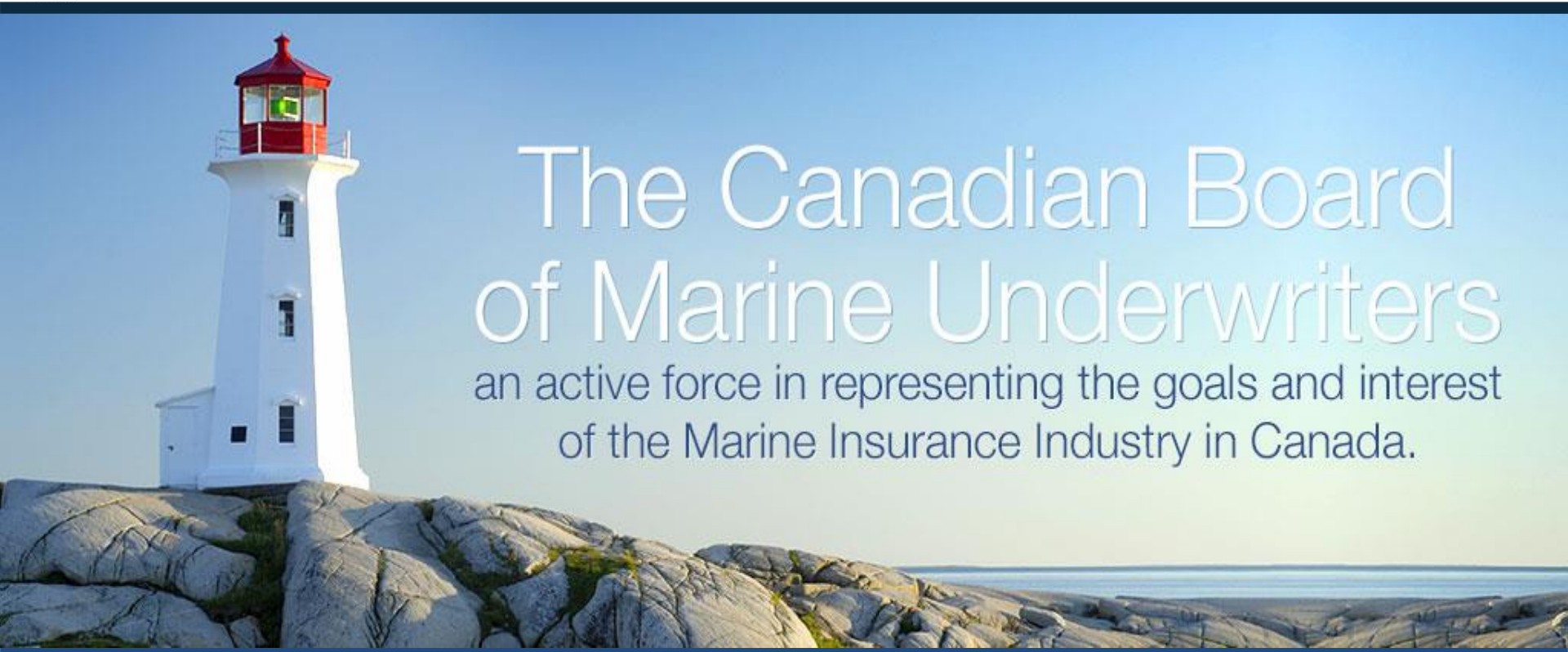
CBMU
The Canadian Board of Marine Underwriters



CBMU Fall Conference, Toronto – November 18, 2025

Danielle Jackson – CBMU President, Falvey Insurance Group

We acknowledge that the waterways Canadian ships sail have a long history predating European arrival. These waterways were the life blood of the people as traditional trade and hunting routes which provided essential navigation to communities since time immemorial. We honour and respect the enduring relationship that exists between the First Nations, the Métis and the Inuit peoples to this land and its waterways.

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Fall Conference Educational Program

1:00 – 1:10 **President's Report & 2024 Canadian Marine Figures,** *Danielle Jackson, CBMU President, Falvey*
1:10 – 1:15 **Highlights of the 2024 IUMI Conference,** *Richard Sanchez, Zurich*
1:15 – 1:25 **IUMI Updates and Statistics; Global Marine Figures,** *Mariella Dauphinee, IUMI Executive Committee, Coast Underwriters*
1:25 – 1:35 **Transport Canada Updates,** *Caitlin O'Boyle, Transport Canada*
1:35 – 1:45 **AIMU Updates**, John Miklus, AIMU President
1:45 – 1:55 **Lloyd's Canada**, *MaryKate Townsend, Head of Market Development, Lloyd's Canada*
1:55 – 2:30 **CMLA Update and Review of the Marine Liability Act: Section 46,** *Eric Machum, CMLA National Vice President, Partner, Metcalf & Company*

2:30 – 2:45 **Coffee Break**

2:45 – 3:30 **Misdeclared Cargo / Proper Shipments of Haz Mats**, *Capt. Eric Rounds, VP and Chief Surveyor, National Cargo Bureau*
3:30 – 4:15 **Enhancing Cargo Risk Management with Emerging Supply Chain Technology and Standards,** *Matthew Yeshin, Managing Director, Global Digital Cargo Leader, Marsh*
4:15 – 5:00 **Cascading Failures: Small Shifts and the Unforeseen Consequences,** *James Vavasour, Business Stream Director - MWS, Global Maritime*

5:00 – 10:00 **Reception and Gala Dinner,** *to be held in the Grand Banking Hall*

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Thank you to our Sponsors!

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President's Report 2025

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CBMU Board of Directors

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Vice President	Cathy Prior, Sompo International
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- Matt O'Donnell, Northbridge General Insurance Corporation
- Mariella Dauphinee, Coast Underwriters
- Ambika Thakur, Great American Insurance Company
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- Patrick Barco, Burns & Wilcox Canada

CBMU Committees and Mandates

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Legislative Committee

To monitor and report on actual or pending changes in Canadian maritime law with a view to keeping our members fully informed of the changes and trends which affect the legal environment within which we operate.
To transmit the views of the CBMU Executive to Canadian Government officials so as to influence favourable development of Canadian maritime law. To act as liaison with the Canadian Maritime Law Association of which CBMU is a constituent member.

Chair: Keeley Wylie

Underwriting

To monitor and comment on issues which pertain to marine cargo, hull and yachts, and to report and provide recommendations to the marine insurance community.

Co-Chairs: Michael Dearness & Chris Parisi

Claims and Loss Prevention

To monitor and comment on issues which pertain to marine loss prevention, and to report and provide recommendations to the marine insurance community.

Chair: Mariella Dauphinee

CBMU Committees and Mandates

Program and Education

To plan and deliver an annual program, including seminars, Semi-Annual and Annual Meetings, offering continuing education events that further the professional goals of the CBMU membership.

Chair: Ambika Thakur

Social

To plan and organize social events that will foster industry networking opportunities catering to the needs of interest of the membership.

Chair: Patrick Barco

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IIC CBMU Award

The Canadian Board of Marine Underwriters National Prize

Top Graduate – Marine Major

Shaun Booth

Senior Associate, Marine, Wylie Crump Limited

Vice President of the Marine Insurance Association of British Colombia (MIABC)



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CBMU 2025

- 5 active committees
- Successful Spring Conference in Vancouver
- 4 education seminars
- 3 network nights – Toronto, Montreal and our second CBMU Blue Jay Game
- Our members have continued to be active in IUMI;
    - Mariella Dauphinee - Executive Committee
    - Danielle Jackson - Cargo Committee
    - Isabelle Therrien - Nominating Committee
    - Keeley Wylie - Legal & Liability Committee
- Mission to Seafarers Golf Tournament in August & Volunteer Day on December 10



THE MISSION TO SEAFARERS
Caring for seafarers around the world

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Canadian Market in 2025

- Marine premiums up year over year
- New Prime Minister
- Inflation rates increasing and interest rates decreasing
- CAT environment- wildfires, hailstorms, flash floods
- Labour shortages
- Top exports: energy, motor vehicles/parts and mineral products
- Tariffs/trade tensions/ USMCA







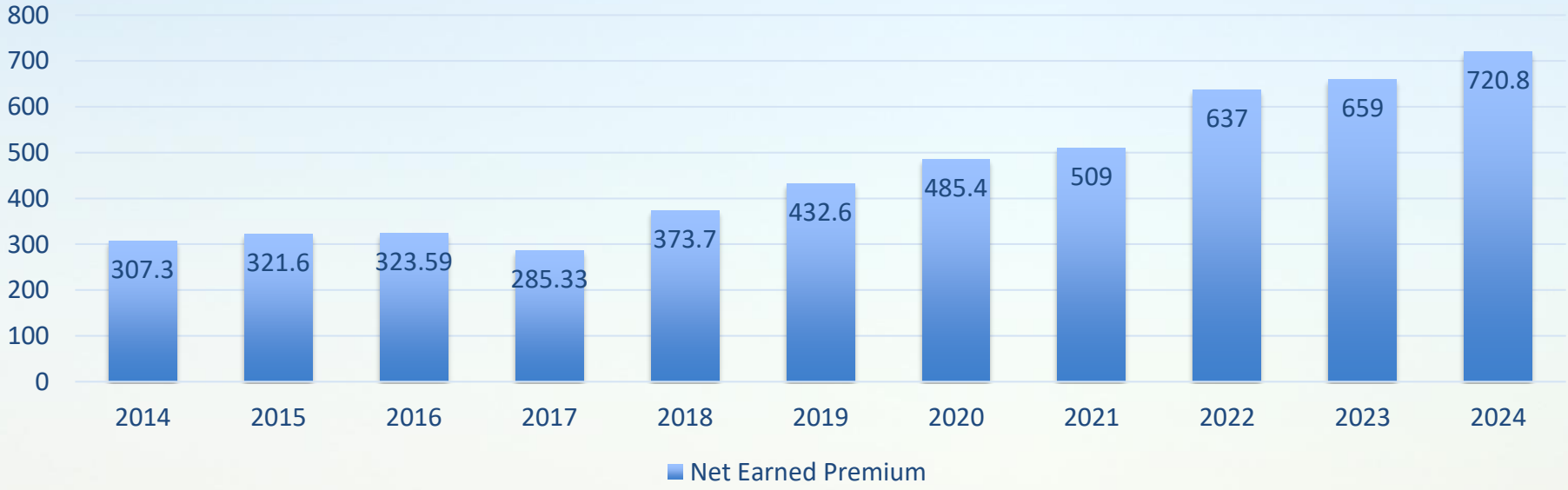
Canadian Marine Insurance Market

2024 Results

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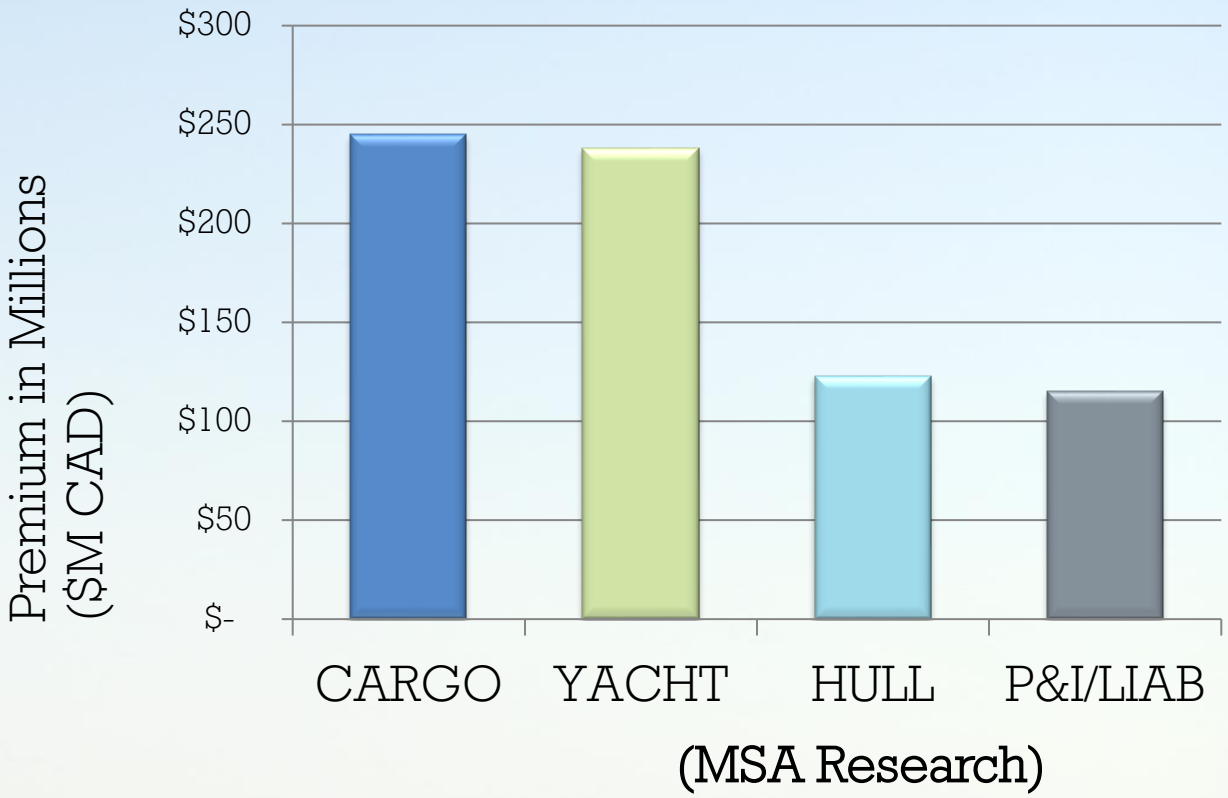
Marine Premium Results 2014-2024

Net Marine Premium– All lines Combined ($M CAD) (MSA Research)



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2024 Direct Canadian Marine Premiums



Total DWP: $721M CAD	
Cargo	$245M
Yacht	$238M
Hull	$123M
P&I/Liab	$115M

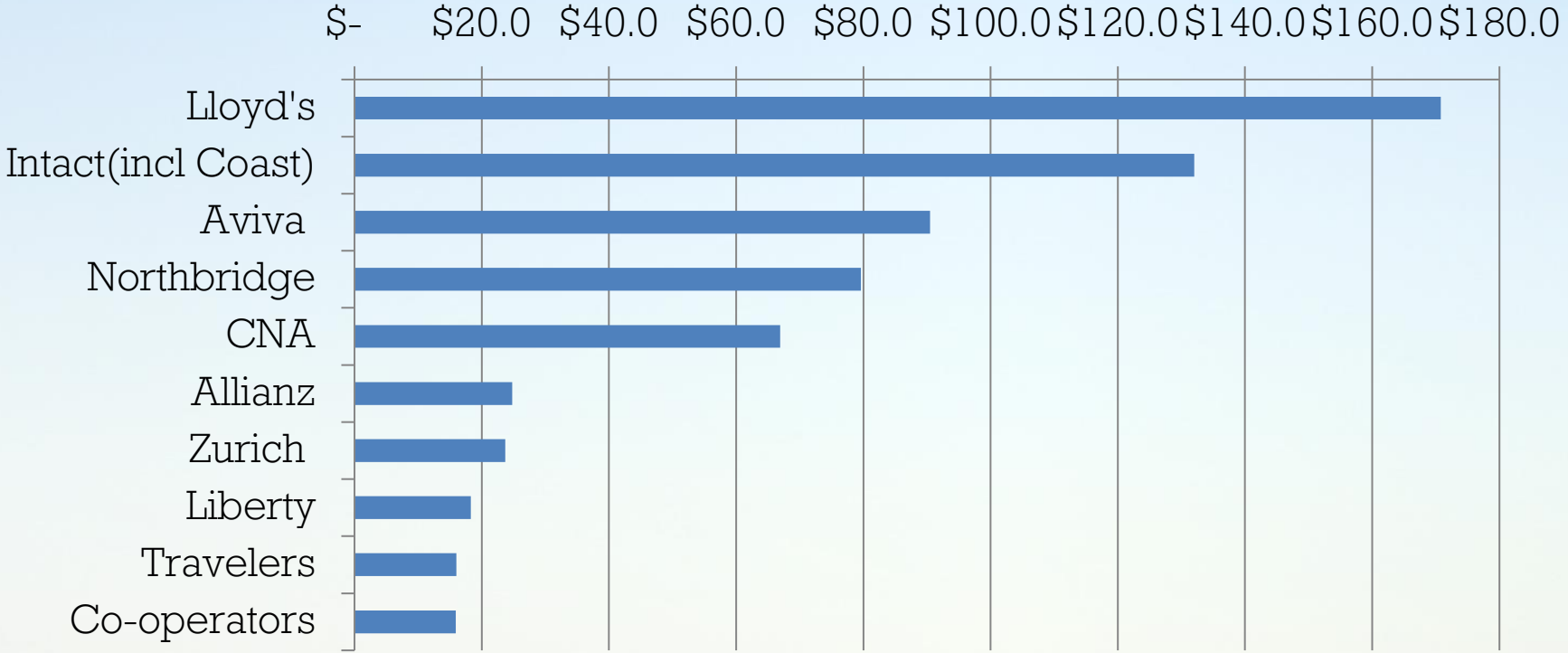
$721M CAD = $515M USD

9.37%% increase from $659M in 2023

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Top 10 Companies by 2024 Direct Written Premium

($M CAD, MSA Research)



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Canadian Marine Insurance Summary

Cargo

- Capacity strong
- Increasing demand for STP
- CAT events and accumulation a concern
- Geo-political tensions (war/sanctions)
- Supply chain



Hull/P&I

- Capacity stable
- Aging fleets
- Lack of crew
- Increase in loss costs/part shortages
- Higher P&I limits



Yachts

- Capacity stable
- Claims inflation
- Limited capacity for US and Caribbean navigation



Liabilities

- Capacity stable
- Claims inflation – eg US exposures
- Complex contractual requirements



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Save the Date

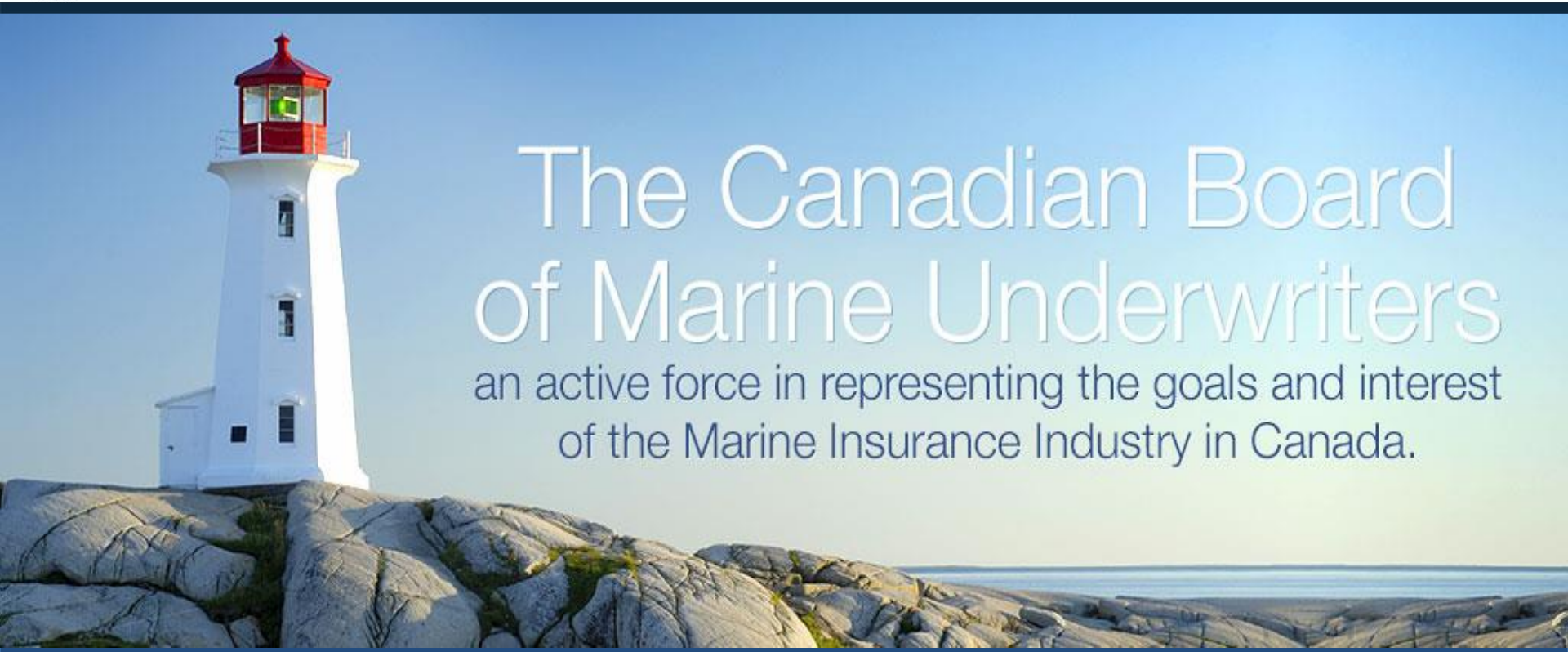
2026 Spring Conference

- St. John's Newfoundland
- May 13th & 14th
- Delta Hotels St. John's Conference Centre





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